Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Oula Fuel Marketing Company - KSCP and Subsidiaries

Kuwait

30 September 2026 (Unaudited)

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Report on Review of Interim Condensed Consolidated Financial Information

To the board of directors of
Oula Fuel Marketing Company - KSCP
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Oula Fuel Marketing Company - KSCP (the "Parent Company") and its subsidiaries (together referred to as the "Group") as of 30 September 2026 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Report on review of other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 2026 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2026 that might had a material effect on the business or financial position of the Parent Company.

Sara A. Al-Aiban
(Licence No. 288-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
9 November 2026

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Nine months ended	
		30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
REVENUE					
Revenue from sales and services		**46,787,952**	43,440,438	**132,655,417**	128,316,702
Cost of revenue	14	**(43,005,597)**	(39,880,588)	**(121,843,911)**	(117,817,303)
Operating expenses		**(2,482,977)**	(2,371,665)	**(7,454,196)**	(7,304,486)
Gross profit		**1,299,378**	1,188,185	**3,357,310**	3,194,913
Gain on sale of investment properties		**-**	233,000	**-**	233,000
Share of results of associate	8	**213,583**	1,460	**834,317**	844,692
Net (loss)/gain on disposal of financial assets at FVTOCI		**-**	-	**(3,301)**	7,222
Dividend income		**7,932**	448,013	**319,911**	747,510
Rental income		**577,746**	435,796	**1,554,555**	1,247,520
Interest income		**115,580**	151,506	**353,217**	481,272
Other income		**1,042,889**	1,021,129	**3,512,055**	3,414,729
		3,257,108	3,479,089	**9,928,064**	10,170,858
EXPENSES AND OTHER CHARGES					
General and administrative expenses		**(718,665)**	(948,042)	**(2,202,431)**	(2,370,991)
Finance costs		**(350,620)**	(446,641)	**(1,150,874)**	(1,494,290)
		(1,069,285)	(1,394,683)	**(3,353,305)**	(3,865,281)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		**2,187,823**	2,084,406	**6,574,759**	6,305,577
Provision for KFAS		**(20,549)**	(20,807)	**(62,072)**	(54,402)
Provision for NLST		**(46,763)**	(16,246)	**(153,418)**	(240,243)
Provision for Zakat		**(20,045)**	(2,257)	**(64,753)**	(87,742)
Profit for the period		**2,100,466**	2,045,096	**6,294,516**	5,923,190
Basic and diluted earnings per share	5	**4.72 Fils**	4.60 Fils	**14.14 Fils**	13.31 Fils

The notes set out on pages 7 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Profit for the period	**2,100,466**	2,045,096	**6,294,516**	5,923,190
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Net change in fair value of financial assets at FVTOCI	**(249,406)**	(630,123)	**88,803**	(849,623)
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of financial assets at FVTOCI	**712,331**	1,563,128	**1,103,504**	4,304,729
Share of other comprehensive income of associate	**31,516**	180,169	**394,031**	743,721
	743,847	1,743,297	**1,497,535**	5,048,450
Total other comprehensive income for the period	**494,441**	1,113,174	**1,586,338**	4,198,827
Total comprehensive income for the period	**2,594,907**	3,158,270	**7,880,854**	10,122,017

Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
ASSETS				
Property and equipment		**25,714,750**	24,919,666	24,083,772
Intangible assets		**7,452,347**	8,140,428	8,369,788
Right of use assets	6	**2,653,173**	215,119	573,659
Investment properties	7	**35,126,722**	35,126,722	35,964,664
Investment in associate	8	**19,735,421**	19,014,993	17,284,838
Financial assets at fair value through other comprehensive income	9	**51,524,836**	47,304,451	44,071,623
Inventories		**1,667,255**	1,454,012	1,519,415
Accounts receivable and other assets		**3,916,499**	3,006,414	2,685,559
Term deposits	10	**4,496,193**	6,632,206	6,632,206
Cash and bank balances	10	**4,298,190**	3,820,951	6,016,331
Total assets		**156,585,386**	149,634,962	147,201,855
EQUITY AND LIABILITIES				
Equity				
Share capital	11	**44,502,493**	44,502,493	44,502,493
Statutory reserve		**8,649,458**	8,649,458	7,906,171
Voluntary reserve		**8,649,458**	8,649,458	7,906,171
Cumulative changes in fair value		**(5,312,734)**	(7,203,318)	(9,276,038)
Retained earnings		**33,711,583**	31,281,042	31,590,134
Total equity		**90,200,258**	85,879,133	82,628,931
Liabilities				
Provision for employees' end of service benefits		**1,661,642**	1,558,032	1,540,762
Lease liabilities	6	**5,012,945**	1,801,538	1,801,538
Borrowings	12	**27,785,127**	29,462,060	32,088,577
Accounts payable and other liabilities		**14,795,176**	14,641,719	14,222,746
Due to a related party	14	**17,130,238**	16,292,480	14,919,301
Total liabilities		**66,385,128**	63,755,829	64,572,924
Total equity and liabilities		**156,585,386**	149,634,962	147,201,855

Mr. Waleed A. Al Ben Ali
Chairman

أولى oula
الشركة الأولى لتسويق الوقود ش.م.ك
Oula Fuel Marketing Co.

Mr. Dawood Kh. Al-Abduljalil
Vice Chairman

The notes set out on pages 7 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Cumulative changes in fair value KD	Retained earnings KD	Total KD
Balance at 31 December 2025 (Audited)	**44,502,493**	**8,649,458**	**8,649,458**	**(7,203,318)**	**31,281,042**	**85,879,133**
Cash dividends (Note 13)	-	-	-	-	**(3,559,729)**	**(3,559,729)**
Transactions with owners	-	-	-	-	**(3,559,729)**	**(3,559,729)**
Profit for the period	-	-	-	-	**6,294,516**	**6,294,516**
Total other comprehensive income for the period	-	-	-	**1,586,338**	-	**1,586,338**
Total comprehensive income for the period	-	-	-	**1,586,338**	**6,294,516**	**7,880,854**
Loss on disposal of financial assets at FVTOCI	-	-	-	**304,246**	**(304,246)**	-
Balance at 30 September 2026 (Unaudited)	**44,502,493**	**8,649,458**	**8,649,458**	**(5,312,734)**	**33,711,583**	**90,200,258**
Balance at 31 December 2024 (Audited)	40,456,810	7,906,171	7,906,171	(9,960,971)	28,221,450	74,529,631
Issue of bonus shares (Note 13)	4,045,683	-	-	-	(4,045,683)	-
Cash dividends (Note 13)	-	-	-	-	(2,022,717)	(2,022,717)
Transactions with owners	4,045,683	-	-	-	(6,068,400)	(2,022,717)
Profit for the period	-	-	-	-	5,923,190	5,923,190
Total other comprehensive income for the period	-	-	-	4,198,827	-	4,198,827
Total comprehensive income for the period	-	-	-	4,198,827	5,923,190	10,122,017
Gain on disposal of financial assets at FVTOCI	-	-	-	(3,513,894)	3,513,894	-
Balance at 30 September 2025 (Unaudited)	44,502,493	7,906,171	7,906,171	(9,276,038)	31,590,134	82,628,931

The notes set out on pages 7 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Nine months ended 30 Sept. 2026 (Unaudited) KD	Nine months ended 30 Sept. 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit before provisions for contribution to KFAS, NLST and Zakat		**6,574,759**	6,305,577
Adjustments:			
Depreciation and amortisation		**2,535,974**	2,166,585
Loss from write-off of goodwill		**-**	2,000
Gain on sale of investment properties		**-**	(233,000)
Share of results of associate	8	**(834,317)**	(844,692)
Net loss/(gain) on disposal of financial assets at FVTOCI		**3,301**	(7,222)
Loss from inventories written off		**89,631**	70,728
Loss from other receivables written off		**-**	89,817
Dividend income		**(319,911)**	(747,510)
Interest income		**(353,217)**	(481,272)
Finance costs		**1,150,874**	1,494,290
Provision charge for employees' end of service benefits		**109,094**	275,053
		8,956,188	8,090,354
Changes in operating assets and liabilities:			
Inventories		**(302,874)**	(197,022)
Accounts receivable and other assets		**(932,204)**	(231,351)
Accounts payable and other liabilities		**(852,362)**	(39,715)
Due to a related party		**837,758**	1,224,939
Employees' end of service benefits paid		**(5,484)**	(35,978)
KFAS paid		**(71,893)**	(51,555)
NLST and Zakat paid		**(365,506)**	(387,725)
Director's remuneration paid		**(45,000)**	(45,000)
Net cash from operating activities		**7,218,623**	8,326,947
INVESTING ACTIVITIES			
Additions to property and equipment		**(1,897,218)**	(2,304,405)
Proceeds from sale of investment properties		**-**	2,330,000
Additions to investment properties		**-**	(386,564)
Purchase of financial assets at FVTOCI		**(12,331,765)**	(142,659,376)
Proceeds from sale of financial assets at FVTOCI		**9,300,386**	136,342,506
Net change in term deposits with original maturity exceeding three months		**2,136,013**	467,794
Dividend received from associate	8	**507,920**	677,228
Dividend income received		**319,911**	747,510
Interest income received		**375,336**	431,667
Net cash used in investing activities		**(1,589,417)**	(4,353,640)
FINANCING ACTIVITIES			
Payment of cash dividend		**(2,351,754)**	(2,006,021)
Proceeds from borrowings		**1,239,228**	743,950
Repayments of borrowings		**(2,916,161)**	(3,255,515)
Finance costs paid		**(1,123,280)**	(1,480,914)
Net cash used in financing activities		**(5,151,967)**	(5,998,500)
Net increase/(decrease) in cash and cash equivalents		**477,239**	(2,025,193)
Cash and cash equivalents at beginning of the period	10	**3,820,951**	8,041,524
Cash and cash equivalents at end of the period	10	**4,298,190**	6,016,331
Material non-cash transactions			
Additions to right of use assets		**(3,183,813)**	-
Additions to lease liabilities		**3,183,813**	-

The notes set out on pages 7 to 18 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

Oula Fuel Marketing Company - KSCP (the "Parent Company") is a Kuwaiti shareholding company which was incorporated on 17 May 2004 and commenced its operations on 9 May 2006. The Parent Company's shares are listed on Boursa Kuwait.

The principal activities of the Parent Company are as follows:

- Acquisition, establishment, leasing, operating, and maintenance of petrol stations and their customers service centres, to provide all automobile services including changing of oil, car wash, maintenance workshop services and technical check-ups;
- The ability to fill and store fuel and to shop and trade in petroleum product in bulk or retail;
- Purchase, renting, owning and selling lease lands and real estate;
- Utilising the financial surpluses of the Parent Company by investing in financial and real estate portfolios managed by specialised companies and entities;
- Utilising the financial surpluses of the Parent Company by investing in portfolios managed by specialised companies and entities;
- Carrying on sales activities of the prepaid fuel cards and newest related electronic services;
- Buying or selling the Company's shares but not exceeding 10% from its shares as stated in the executive regulations of Law No 7 of 2010 concerning the establishment of CMA and regulating securities activity.

The Parent Company may have interests or participate in any suitable way with entities that are engaged in similar business activities of the Parent Company to achieve its objectives inside Kuwait and abroad without conflict with the Articles of Association of the Parent Company.

The Group comprises the Parent Company and its subsidiaries.

The address of the Parent Company's registered office is located in Al-Qebla area, P.O. Box 29009, Safat 13151, State of Kuwait.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2026 was authorised for issue by the board of directors of the Parent Company on 9 November 2026.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The annual consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

The interim condensed consolidated financial information has been presented in Kuwaiti Dinar which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation (continued)

Operating results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further details, refer to the consolidated financial statements and their related disclosures for the year ended 31 December 2025.

3 Changes in accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments to IFRS Accounting Standards were effective for the current period.

IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments

The amendments to IFRS 7 and IFRS 9 addresses three change and are required to apply the amendments retrospective without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

a. Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.

b. Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and

c. Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards - volume 11

The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information (continued)

4 Judgment and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended 31 December 2025.

5 Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period excluding treasury shares as follows:

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Profit for the period (KD)	**2,100,466**	2,045,096	**6,294,516**	5,923,190
Weighted average number of shares outstanding during the period (excluding treasury shares)	**445,024,928**	445,024,928	**445,024,928**	445,024,928
Basic and diluted earnings per share	**4.72 Fils**	4.60 Fils	**14.14 Fils**	13.31 Fils

6 Right of use assets and lease liabilities

Right of use assets and lease liabilities represent the lease for the right of use of lands on which fuel stations are constructed.

Since April 2024, the Group has not received invoices from the Ministry of Finance in respect of the lease payments for these lease arrangements. Consequently, no lease payments have been made up to 30 September 2026.

The Group continues to occupy and use the underlying land for the operation of its fuel stations. Therefore, during the period, the Group assessed and calculated the related right-of-use assets and lease liabilities taking into consideration the continued use of the leased land and the existing applicable lease arrangements. Accordingly, additional right-of-use assets and corresponding lease liabilities amounting to KD3,183,813 were recognised during the period.

6.1 The movement of right of use assets is as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
At beginning of the period/year	**215,119**	1,075,613	1,075,613
Additions during the period/year	**3,183,813**	-	-
Depreciation for the period/year	**(745,759)**	(860,494)	(501,954)
At end of the period/year	**2,653,173**	215,119	573,659

Notes to the interim condensed consolidated financial information (continued)

6 Right of use assets and lease liabilities (continued)

6.2 The movement of lease liabilities is as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
At beginning of the period/year	**1,801,538**	1,788,162	1,788,162
Additions during the period/year	**3,183,813**	-	-
Finance charge for the period/year	**27,594**	13,376	13,376
At end of the period/year	**5,012,945**	1,801,538	1,801,538
Instalments due within next twelve months	**2,851,215**	1,801,538	1,801,538
Instalments due after next twelve months	**2,161,730**	-	-
	5,012,945	1,801,538	1,801,538

7 Investment properties

The movement in the carrying amount of the investment properties is as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
At beginning of the period/year	**35,126,722**	37,675,100	37,675,100
Additions during the period/year	**-**	386,564	386,564
Sale during the period/year	**-**	(2,097,000)	(2,097,000)
Net change in fair value during the period/year	**-**	(837,942)	-
At end of the period/year	**35,126,722**	35,126,722	35,964,664

7.1 Investment property with a carrying value of KD31,356,012 (31 December 2025: KD31,356,012 and 30 September 2025: KD31,777,864) is mortgaged against Wakala facilities (Note 12).

7.2 Investment property with a carrying value of KD1,354,710 (31 December 2025: KD1,354,710 and 30 September 2025: KD1,348,200) is registered in the name of nominees, who confirmed in writing in a letter dated 8 November 2026 that the Group has the beneficial ownership of the property. The ownership of the property is in the process of being transferred.

7.3 All investment properties are managed by a specialised company.

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associate

8.1 Details of the investment in associate are as follows:

Name of associate	Ownership percentage			Country of incorporation	Principal activities
	30 Sept. 2026 (Unaudited) %	31 Dec. 2025 (Audited) %	30 Sept. 2025 (Unaudited) %		
National Leasing and Financing Company - KSC (Closed) - unquoted	**40.69**	40.69	40.69	State of Kuwait	Leasing and investment

8.2 The movement in the carrying amount of the investment in associate is as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
At beginning of the period/year	**19,014,993**	16,373,653	16,373,653
Share of results for the period/year	**834,317**	865,601	844,692
Dividend received	**(507,920)**	(677,228)	(677,228)
Share of other comprehensive income for the period/year	**394,031**	2,452,967	743,721
At end of the period/year	**19,735,421**	19,014,993	17,284,838

9 Financial assets at fair value through other comprehensive income

The financial assets at fair value through other comprehensive income comprise of the following:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Local quoted securities	**21,103,615**	17,855,460	17,946,870
Foreign quoted securities	**89,805**	-	-
Local unquoted securities	**23,890,533**	22,433,052	20,708,163
Foreign unquoted securities	**6,440,883**	3,191,422	3,159,022
Local managed fund	**-**	3,824,517	2,257,568
	51,524,836	47,304,451	44,071,623

9.1 All of the above investments are held through portfolios managed by specialised companies.

9.2 Foreign unquoted securities include securities with aggregate carrying value of KD3,314,110 (31 December 2025: KD2,787,385 and 30 September 2025: KD2,513,800) carrying annual interest/profit rates ranging from 4.229% to 8.000% (31 December 2025 and 30 September 2025: 4.229% to 9.125%).

Notes to the interim condensed consolidated financial information (continued)

9 Financial assets at fair value through other comprehensive income (continued)

9.3 The Group holds equity ownerships exceeding 20% in the share capital of certain investees. At 30 September 2026, the aggregate carrying value of these investments amounted to KD4,950,100 (31 December 2025: KD2,245,286 and 30 September 2025: KD2,426,669). Management believes that the Group is not able to exercise significant influence over the operating and financing decisions of those investees, and therefore, these investments do not meet the requirements of classification as investment in associates in accordance with IAS 28.

10 Cash and cash equivalents

Cash and cash equivalents of the Group comprise of the following:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Cash on hand and bank balances	**4,384,541**	3,387,868	2,957,327
Cash held in managed portfolios	**1,005,668**	437,368	3,063,480
Less: Due to bank	**(1,092,019)**	(4,285)	(4,476)
Total cash and bank balances	**4,298,190**	3,820,951	6,016,331
Term deposits with contractual maturity exceeding three months	**4,496,193**	6,632,206	6,632,206
Total term deposits	**4,496,193**	6,632,206	6,632,206
	8,794,383	10,453,157	12,648,537
Less: term deposits with contractual maturity exceeding three months	**(4,496,193)**	(6,632,206)	(6,632,206)
Cash and cash equivalents per interim condensed consolidated statement of cash flows	**4,298,190**	3,820,951	6,016,331

10.1 Term deposits carry annual interest rates ranging from 3.375% to 3.875% (31 December 2025: 3.50% to 4.15% and 30 September 2025: 3.75% to 4.25%).

10.2 Due to bank represents overdraft facilities obtained from a local bank carrying annual interest rate at 1.00% (31 December 2025 and 30 September 2025: 1.00%) above CBK discount rate and are payable on demand.

11 Share capital

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
445,024,928 authorised, issued and fully paid-up shares of 100 Fils each – in cash (31 December 2025 and 30 September 2025: 445,024,928 shares of 100 Fils each)	**44,502,493**	44,502,493	44,502,493

Notes to the interim condensed consolidated financial information (continued)

12 Borrowings

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Murabaha facilities (12.1)	**4,277,377**	5,485,560	7,483,254
Wakala payables (12.2)	**23,507,750**	23,976,500	24,132,750
Term loan	**-**	-	472,573
	27,785,127	29,462,060	32,088,577
Instalments due within next twelve months	**(2,126,229)**	(24,038,258)	(6,738,297)
Instalments due after next twelve months	**25,658,898**	5,423,802	25,350,280

12.1 Murabaha facilities represent revolving renewable facilities obtained from a local Islamic bank and carry an average annual profit rate of 1.25% (31 December 2025 and 30 September 2025: 1.25%) above CBK discount rate.

12.2 Wakala payables represent the following:

a. Wakala facilities amounting to KD21,807,750 (31 December 2025: KD22,276,500 and 30 September 2025: KD22,432,750) carrying an average annual profit rate of 1% (31 December 2025 and 30 September 2025: 1%) above CBK discount rate which are secured against an investment property with a carrying value of KD31,356,012 (31 December 2025: KD31,356,012 and 30 September 2025: KD31,777,864) (Note 7.1). These Wakala facilities mature on various dates ending on 28 September 2031.

b. Wakala facilities amounting to KD1,700,000 (31 December 2025 and 30 September 2025: KD1,700,000) carrying an average annual profit rate of 1.25% (31 December 2025 and 30 September 2025: 1.25%) above CBK discount rate. These Wakala facilities mature on 1 April 2027 and are renewable.

13 General assembly of the shareholders and proposed dividends

The annual general assembly of the Parent Company's shareholders held on 24 May 2026 approved the consolidated financial statements for the year ended 31 December 2025. It also approved to distribute cash dividend of 8 Fils per share for the year ended 31 December 2025 (2024: 5 Fils per share and 10% of bonus shares) to the shareholders of the Parent Company. Further, the shareholders approved the board of directors' remuneration of KD45,000 for the year ended 31 December 2025 (2024: KD45,000).

The extraordinary general assembly of the Parent Company's shareholders held on 27 May 2025 approved to increase the share capital through the distribution of 10% bonus shares. As a result, the share capital became KD44,502,493 comprising of 445,024,928 shares of 100 Fils each.

14 Related party transactions and balances

Related parties represent subsidiaries, associates, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note.

Notes to the interim condensed consolidated financial information (continued)

14 Related party transactions and balances (continued)

Details of transactions and balances between the Group and other related parties are disclosed below.

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss:				
Sales (major shareholder)	**469,491**	347,203	**1,266,315**	978,887
Cost of revenue (major shareholder)	**(43,005,597)**	(39,880,588)	**(121,843,911)**	(117,817,303)
General and administrative expenses	**(9,107)**	(12,240)	**(32,747)**	(36,225)
Key management compensation:				
Salaries and other short-term benefits	**44,600**	71,582	**171,176**	187,668
End of service benefits	**3,750**	5,245	**12,473**	13,425
	48,350	76,827	**183,649**	201,093

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Balances included in interim condensed consolidated statement of financial position:			
Accounts receivable and other assets - net of provision of KD127,398	**498,873**	310,718	300,219
Due to a related party (major shareholder)	**17,130,238**	16,292,480	14,919,301
Payable on purchase of subsidiary, included under other liabilities	**2,000**	2,000	2,000
Contingent liabilities:			
Letter of guarantee (major shareholder) (Note 16)	**5,000,000**	5,000,000	5,000,000

15 Segmental information

Operating segments are identified based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to Group's profit or loss.

The Group operates in the sectors of fuel marketing and other related services and investments as follows:

	Fuel marketing and other related services KD	**Investments KD**	**Total KD**
For the three months ended 30 September 2026 (Unaudited)			
Total revenue	**47,830,841**	**914,841**	**48,745,682**
Segment profit	**1,726,460**	**461,363**	**2,187,823**
Unallocated expenses			**(87,357)**
Profit for the period			**2,100,466**

Notes to the interim condensed consolidated financial information (continued)

15 Segmental information (continued)

	Fuel marketing and other related services KD	Investments KD	Total KD
For the nine months ended 30 September 2026 (Unaudited)			
Total revenue	**136,167,472**	**3,058,699**	**139,226,171**
Segment profit	**4,696,734**	**1,878,025**	**6,574,759**
Unallocated expenses			**(280,243)**
Profit for the period			**6,294,516**
As at 30 September 2026 (Unaudited)			
Total assets	**45,702,214**	**110,883,172**	**156,585,386**
Total liabilities	**(44,577,378)**	**(21,807,750)**	**(66,385,128)**
Net assets	**1,124,836**	**89,075,422**	**90,200,258**
As at 31 December 2025 (Audited)			
Total assets	41,374,508	108,260,454	149,634,962
Total liabilities	(40,983,681)	(22,772,148)	(63,755,829)
Net assets	390,827	85,488,306	85,879,133
For the three months ended 30 September 2025 (Unaudited)			
Total revenue	44,461,567	1,269,775	45,731,342
Segment profit	1,326,362	758,044	2,084,406
Unallocated expenses			(39,310)
Profit for the period			2,045,096
For the nine months ended 30 September 2025 (Unaudited)			
Total revenue	131,731,431	3,561,216	135,292,647
Segment profit	4,303,741	2,001,836	6,305,577
Unallocated expenses			(382,387)
Profit for the period			5,923,190
As at 30 September 2025 (Unaudited)			
Total assets	43,248,524	103,953,331	147,201,855
Total liabilities	(42,140,174)	(22,432,750)	(64,572,924)
Net assets	1,108,350	81,520,581	82,628,931

Notes to the interim condensed consolidated financial information (continued)

16 Contingent liabilities and capital commitments

As at 30 September 2026, the Group had an outstanding letter of guarantee amounting to KD5,000,000 (31 December 2025 and 30 September 2025: KD5,000,000) in respect of purchase commitments of fuel from Kuwait National Petroleum Company ("KNPC") (major shareholder).

Further, as at 30 September 2026, the Group had capital commitments amounting to KD898,002 relating to renovation of fuel stations (31 December 2025: KD1,922,586 and 30 September 2025: KD2,713,976).

17 Fair value measurement

17.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2026 (Unaudited)				
Financial assets at FVTOCI				
Local quoted securities	**21,103,615**	-	-	**21,103,615**
Foreign quoted securities	**89,805**	-	-	**89,805**
Local unquoted securities	-	-	**23,890,533**	**23,890,533**
Foreign unquoted securities	-	**3,314,110**	**3,126,773**	**6,440,883**
	21,193,420	**3,314,110**	**27,017,306**	**51,524,836**
31 December 2025 (Audited)				
Financial assets at FVTOCI				
Local quoted securities	17,855,460	-	-	17,855,460
Local unquoted securities	-	-	22,433,052	22,433,052
Foreign unquoted securities	-	2,787,385	404,037	3,191,422
Local managed fund	-	3,824,517	-	3,824,517
	17,855,460	6,611,902	22,837,089	47,304,451

Notes to the interim condensed consolidated financial information (continued)

17 Fair value measurement (continued)

17.1 Fair value hierarchy (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2025 (Unaudited)				
Financial assets at FVTOCI				
Local quoted securities	17,946,870	-	-	17,946,870
Local unquoted securities	-	-	20,708,163	20,708,163
Foreign unquoted securities	-	2,513,800	645,222	3,159,022
Local managed fund	-	2,257,568	-	2,257,568
	17,946,870	4,771,368	21,353,385	44,071,623

17.2 Measurement at fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Level 3 fair value measurements

The Group's financial assets classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	Financial assets at FVTOCI		
	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Balance at beginning of the period/year	**22,837,089**	14,488,822	14,488,822
Additions during the period/year	**6,855,931**	8,701,319	7,096,985
Disposals during the period/year	**(3,651,916)**	(1,789,356)	(1,030,720)
Change in fair value	**976,202**	1,436,304	798,298
Balance at end of the period/year	**27,017,306**	22,837,089	21,353,385

The impact on interim condensed consolidated statement of profit or loss and other comprehensive income would be immaterial if the relevant risk variable used to fair value the level 3 investments were changed by 5%.

18 Geopolitical developments

During the period ended 30 September 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets. Some of the potential impacts include, but not limited to, supply chain disruptions, higher energy costs, margin pressures, and heightened refinancing and credit risk.

Notes to the interim condensed consolidated financial information (continued)

18 Geopolitical developments (continued)

Management has assessed the potential impact of these developments on the Group's operations, financial position and future cash flows, taking into consideration nature of its business activities, with particular consideration given to:

- the valuation and recoverability of the Group's financial and non-financial assets;
- potential disruption to the Group's operations, supply chains and contractual obligations;
- changes in market conditions, customer demand and counterparty credit risk; and
- the Group's liquidity, financing arrangements and exposure to market risks.

At the reporting date, management has reviewed the carrying amounts of the Group's financial and non-financial assets and considered whether current conditions indicate any impairment or require changes to related estimates. The carrying amounts represent management's best estimate of the fair values based on the observable information. Relevant valuation assumptions, cash flow forecasts and expected credit loss assessments have been reviewed and updated, where appropriate, to reflect conditions existing at the reporting date. Some markets relevant to the Group's business remain volatile and assets carrying amounts remain sensitive to market fluctuations.

As at the reporting date, the Group has not experienced any material disruption to its principal operations. Management has not identified any additional impairment losses or credit loss allowances arising from these developments beyond the amounts recognised in this interim condensed consolidated financial information.

The Group continues to maintain adequate liquidity through its available cash resources, operating cash flows and access to bank facilities. Management has assessed the Group's forecast funding requirements, debt obligations and compliance with financing arrangements and has not identified any material constraints on the Group's ability to meet its obligations as they fall due.

Management has also considered the potential impact of geopolitical developments on the Group's ability to continue as a going concern and concluded that the going concern basis of preparation remains appropriate.

The geopolitical environment remains subject to change, and its ultimate impact cannot be determined with certainty. Management will continue to monitor developments and will recognise or disclose any material effects in the future reporting periods, as appropriate.

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